GOVERNMENT OF INDIA
STEEL
LOK SABHA

UNSTARRED QUESTION NO:159
ANSWERED ON:19.11.2001
WINDING UP OF INDIAN IRON AND STEEL COMPANY
PRABODH PANDA;SRINIVASULU KALAVA

Will the Minister of STEEL be pleased to state:

(a) whether the Board of Industrial and Financial Reconstruction (BIFR) has decided to wind up the Indian Iron and Steel Company (IISCO);

(b) if so, whether the Steel Authority of India Limited (SAIL) as well as its Employees have prepared separate alternate revival plans for the company; and

(c) if so, the details thereof and the Government`s reaction thereto?

Answer

MINISTER OF STATE FOR STEEL (SHRI BRAJA KISHORE TRIPATHY)

(a) The Board of Industrial and Financial Reconstruction (BIFR) has issued a Show Cause Notice to wind up Indian Iron and Steel Company (IISCO).

(b)&(c): SAIL/IISCO has submitted a revival proposal for IISCO to Government for Rs.1081 crores which includes funds for Voluntary Retirement Scheme (VRS) and investment at Burnpur Works and its mines and collieries besides provisions for meeting its cash losses. No decision has yet been taken in the matter.